



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

June 13, 2025

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VIA ECF

The Honorable Arun Subramanian
United States District Court
Southern District of New York
500 Pearl Street, Courtroom 15A
New York, NY 10007

Re: SEC v. Ronald Bauer, et al., 1:22-cv-3089 (AS)

Dear Judge Subramanian:

On October 11, 2022, this case was stayed pending the completion of a parallel criminal action, *United States v. Ronald Bauer et al.*, 22-cr-155 (PAE) (SDNY). *See* Dkt. 62 ("Criminal Action"). During the pendency of this stay, the SEC has provided the Court with regular status reports on this case and the Criminal Action. *See* Dkts. 73, 75, 77, 79, 83, 85, 87, 89, 94, and 99. Pursuant to the Court's April 15, 2025 Order, Dkt. 100, the SEC provides in this letter a further update on the status of this case and the Criminal Action.

As to the Criminal Action, on May 22, 2025 defendant Bauer was sentenced to a term of imprisonment of twenty months along with two years of supervised release among other conditions, including payment of the previously entered consent orders of forfeiture. *See* Dkt. 65, 22-cr-155 (PAE). The Criminal Action as to defendants Craig Auringer and Daniel Ferris (both of whom are also defendants in the SEC's case) remains pending.

In the present matter, confidential settlement discussions between the SEC and certain of the remaining defendants continue, and the SEC remains open to engaging in settlement discussions with other defendants.

Respectfully submitted,
/s/ Benjamin D. Brutlag
Benjamin D. Brutlag
Senior Counsel

cc: Counsel of Record